

# State of South Dakota

EIGHTY-FOURTH SESSION  
LEGISLATIVE ASSEMBLY, 2009

400Q0268

## SENATE BILL NO. 53

Introduced by: The Committee on Agriculture and Natural Resources at the request of the  
Public Utilities Commission

1 FOR AN ACT ENTITLED, An Act to modify the type of financial documents required for a  
2 grain buyer's license and to declare an emergency.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 49-45-9.1 be amended to read as follows:

5 49-45-9.1. If the commission determines, because a corporate surety company becomes  
6 insolvent or ceases to write grain buyer bonds in this state, that a bond in the sum required by  
7 § 49-45-9 cannot be executed, or if a grain buyer is in the process of chapter 11 reorganization  
8 and a bond cannot be obtained, the commission may, ~~by rule promulgated pursuant to chapter~~  
9 ~~1-26~~, authorize the filing of other financial documents in lieu of a corporate surety bond.

10 Section 2. Whereas, this Act is necessary for the immediate preservation of the public peace,  
11 health, or safety, an emergency is hereby declared to exist, and this Act shall be in full force and  
12 effect from and after its passage and approval.

